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"SUSTAINABILITY OF ESG FUNDS TOWARDS AGENDA 2030": A LITERATURE REVIEW

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ABSTRACT

In the pursuit of global sustainable development, Environmental, Social, and Governance (ESG) funds have gained prominence as financial instruments aligned with the principles of the United Nations Agenda 2030. This literature review explores the sustainability of ESG funds with Agenda 2030, examining their role in addressing critical socio-environmental challenges. This study aims to comprehensively analyse existing research to differentiate the methodologies employed, outcomes observed, and overarching conclusions drawn regarding the effectiveness of ESG funds in advancing the Agenda 2030 goals.

A comprehensive examination of peer-reviewed articles, reports, and studies of diverse disciplines was undertaken. The outcomes of this analysis reveal the multifaceted impact of ESG funds on sustainable development. ESG funds have demonstrated the potential to direct capital towards enterprises that exhibit positive environmental practices, prioritize social equity, and uphold strong governance values. The review highlights the nuanced ways in which ESG criteria are integrated into investment decisions, influencing corporate behavior and promoting responsible business practices.

In conclusion, this literature review offers a holistic understanding of the synergetic relationship between ESG funds and Agenda 2030. It concludes that while ESG funds have shown promise in contributing to Agenda 2030 objectives, still challenges remain. Variations in ESG metrics, lack of standardized reporting, and concerns about 'greenwashing' necessitate a cautious approach. Further research and industry collaboration are essential to refine methodologies for assessing the tangible effects of ESG investments on sustainability outcomes. As the world strives to meet the ambitious targets of Agenda 2030, the role of ESG funds as catalysts for positive change warrants ongoing scrutiny and refinement. It emphasizes the potential of ESG investments to drive sustainable practices across industries while acknowledging the need for continual improvement in measurement techniques and reporting standards. The insights provided herein contribute to the broader dialogue surrounding the role of financial mechanisms in shaping a more sustainable future.

KEYWORDS: Sustainability, ESG Funds, Agenda 2030, Sustainable Development

1. INTRODUCTION

Today, social consciousness is present in all domains of life, and many businesses are working to match their operations with sustainable business practices. Consistency in profitability is no longer the primary measure of sustainability in a company. It is now necessary to continuously work for financial success while taking accountability for the influence on societal connections and other stakeholders. The rising demand for Socially Responsible Investments (SRI) has been one of the major forces behind sustainability initiatives at firms. SRI is classified as an investment approach that entails finding businesses with strong Corporate Social Responsibility (CSR) outlines, with those businesses then being assessed according to environmental, social, and corporate governance (ESG) standards. SRI is a process for investing that incorporates ethical, social, and environmental aspects into financial decision-making. The Global Compact Leaders' Summit, which took place at the UN's headquarters in June 2004, is where the phrase "ESG investing" first appeared (Beloskar & Rao, 2022). ESG framework – which stands for Environmental, Social, and Governance is used by investors, analysts, and organizations to assess a company's non-financial performance. ESG elements can significantly affect a company's reputation, risk management, and long-term financial performance. They are used to evaluate a company's overall sustainability and responsibility. Investors frequently take ESG issues into account while choosing investments since firms with favorable ESG profiles may be equipped to cope with risks, draw in environmentally and socially responsible investments, and bring about favorable societal and environmental consequences (Tchounwou, 2004).

ESG funds, also known as Environmental, Social, and Governance funds, are a type of investment avenue that includes environmental, social, and governance issues in investment decision-making. These funds seek to match investors' financial drives with their ethical or sustainable ethics by taking into account not only the possible financial return on investment but also the comprehensive impact of the firms or assets in which they invest (Parikh et al., 2023).

In ESG funds, Environment (E): typically assesses a company's carbon footprint, waste management, energy efficiency, water usage, and other environmental factors. Companies that are considered environmentally responsible may be favored in ESG fund portfolios. Social (S): This covers how your company manages associations with its customers, employees, suppliers, partners and communities. It covers issues such as labor practices, diversity and inclusion, relations with employees, community involvement, and product safety. ESG funds may favor companies with strong social responsibility practices. Governance (G): Governance refers to a company's management practices and corporate governance structures

(Bauer et al., 2021). This includes evaluating broad diversity, executive compensation, shareholder rights, transparency in financial reporting, and adherence to ethical and legal standards. ESG funds often prioritize companies with strong governance practices (Lioui, 2018). The goal of ESG funds is to select investments that not only have the potential for financial returns but also contribute positively to society and the environment. Investors who choose ESG funds often follow to align investments with their values, promote sustainability, and encourage responsible corporate behavior (Efthymiou et al., 2023). Investors are becoming more conscious of the environment while making investment decisions as a result of the increase in the significant influence of ESG and its linkages. Even though there are certain challenges, such as terminology that is inconsistent, a large volume of data to analyse, and diverse evaluation standards, ESG investment is playing an integral role in the development of emerging sustainable development values (Steblianskaia et al., 2023).

It is no longer possible to deny the budding significance of social and environmental issues in today's era, particularly in the business world. A growing number of corporate houses, members of society, customers, investors, governments, the media, and international organizations are becoming increasingly concerned about the adverse externalities of business (Aich et al., 2021). The expansion of social and environmental concerns, the establishment of credit rating agencies, the increasing mobilizations of NGOs, shareholder action, and social media are also shown by several summits (Iazzolino et al., n.d.). It is important to understand how to develop scientific theories for the development of ESG concepts. From the perspectives of corporate governance, social responsibility and environmental responsibility, the ESG concept defines criteria for the strategic goals of companies. As part of the 2030 Agenda, this idea has become a key indicator widely recognized by all countries for assessing sustainable business growth (Escrig-Olmedo et al., 2019).

2. LITERATURE REVIEW

Over the past few years, Sustainable practices have drawn more consideration from companies, academia, and policymakers. Due to international agreements to reduce greenhouse gas emissions, resolve scarcity of resources, and reconsider waste management, this movement has become more intense (Sadhukhan et al., 2020). The global call for action to save the planet has highlighted the part of sectors in accelerating the implementation of the Sustainable Development Goals (SDGs) (Rashed & Shah, 2021).

To encourage worldwide action on the most critical concerns (Dantas et al., 2021), all UN member state governments acknowledged the 2030 Agenda and its 17 Sustainable Development Goals (SDGs) Fig 1 in the UN General Assembly in 2015. The 2030 Agenda's core UN publications place a strong emphasis on national ownership of its implementation processes and adaptation to local conditions. The UN made an unprecedented attempt to gain support for the 2030 Agenda among a wide range of stakeholders through significant themes and national discussions. Five years after its adoption, the SDGs' adaptation to local and national circumstances, in addition to their implementation and review processes, are at the centre of the 2030 Agenda's policy-making processes. Finally, the SDGs' implementation at the national and local levels will determine if they are accomplished globally (Rosato et al., 2021). By the SDGs, countries are required to identify their national objectives and targets within this Agenda (Allen et al., 2019). To effectively move towards sustainable development this agenda serves as a directorial vision for government administrations and society (Hajer et al., 2015).

Sustainable development is a trend influencing society's core values, with various industries incorporating ESG issues into daily operations, including small and medium-sized enterprises. ESG ensures company sustainability and is a lucrative business approach that paybacks both short-term and long-term objectives(Andrey, 2023). Financial disclosure is no longer sufficient for stakeholders due to the growing focus on sustainability issues. ESG disclosure acts as a complement to non-financial disclosure and reflects an organization's development condition, attracting attention from the government, regulators, investors, and the general public (Bai et al., 2022). ESG practices help reduce financing constraints and improve business performance, thereby enhancing the ability of enterprises to achieve sustainable development (Zhu, 2014).

Environment, Social, and Governance (ESG) performance has been identified as a comprehensive approach to compliance with UN SDGs while maintaining overall business among the major ones (Ng, 2021) Fig 2.

Fig 1 Sustainable Development Goals (United Nations)

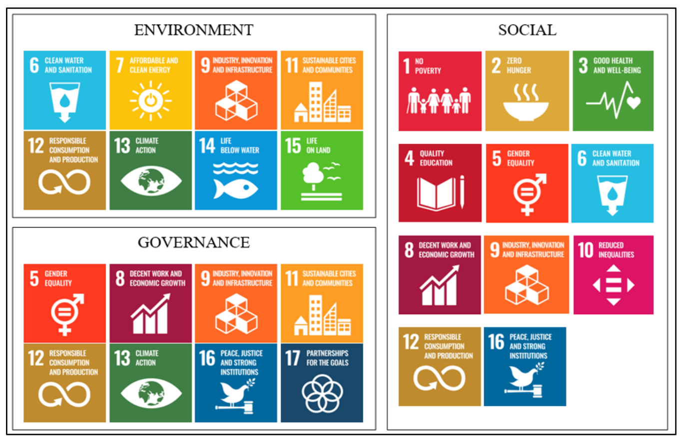

Fig 2 ESG through the lens of SDGs (Berenberg, GIIN 2018, SDG_understanding_SDGs_in_sustainable_investing. Pdf, n.d.

This study examines the links amongst ESG funds and the Sustainable Development Goals from a nation viewpoint. The relationship between ESG funds and global goals has been investigated in the framework of sustainable portfolio investment, primarily to assess the sustainability of ESG funds about Agenda 2030. The social benefits of sustainable investing are becoming increasingly important as investors begin to realize the need to support companies that are working to curb climate change and environmental degradation while promoting corporate social responsibility. National initiatives for

sustainable growth and environmental policies are influenced by the United Nations Sustainable Development Goals (SDGs). (Chipalkatti et al., 2021).

ESG score is a performance measuring scale that includes the monitoring, assessing, and regulating the performance of companies as well as the social, economic, and environmental performance. The key focus of the score is primarily concerned with the firm's awareness of its responsibilities and accountability to the environment of the region in which it operates. The score not only analyses the firm's sense of responsibility but also examines what efforts the company makes to achieve these commitments and how effective these efforts are (Chien, 2023).

3. METHODOLOGY

To explore the correlation amongst ESG (Environmental, Social, and Governance) factors and the pursuit of Sustainable Development Goals (SDGs) outlined in Agenda 2030, a systematic literature review is undertaken. This research methodology allows for a comprehensive examination and presentation of existing literature, ensuring transparency and reproducibility in our findings (Booth et al., 2016). By capturing the discussions surrounding the ESG and SDGs, the ESG newsletters SLR enables us to address pertinent gaps in research. In this paper, the author adheres to the methodological stages of acquiring the theoretical background of relevant concepts and selecting the relevant articles to conduct a systematic literature review, bibliometric analysis, and content analysis.

The results of the bibliometric analysis and content analysis allowed us to develop a research based on the articles produced, identify which countries the research focuses on and create a map of the connection and relevance of ESG with sustainability. The author expects to make a theoretical contribution by advancing the theory of ESG funds and offers a practical contribution by helping experts adopt a more contingent approach to ESG funds.

Bibliometric analysis provides the chance to systematize a scientific subject with a high level of research area (Dabić et al., 2020). Bibliometric studies allow, researchers to analyse an area using a rigorous methodology and to get new knowledge. A bibliometric investigation primarily explores the data about keywords, references, publications, and even the productivity of authors, countries, and institutions. Using bibliometric analysis, scholars can encapsulate the current state and emerging tendencies within research fields or particular ailments, thus imparting guidance and inspiration for future research endeavours. The publications were obtained from the two databases i.e., Web of Science and Scopus as they are recommended as the preferred database websites for citation sources and analysis.

The evaluation procedure was executed methodically as suggested by the PRISMA framework (Moher et al., 2009). The combined searches for specific keywords in the Web of Science and Scopus databases led to 369 articles. The focus was only on the articles with the following key terms, "ESG Funds", "Sustainability", and "Agenda 2030". Key terms were used to query the database across the title and abstract for the period 2015 to 2023. The data collected was limited exclusively to articles and papers that were published within academic and professional associations. The collection strategy for including papers is illustrated in Fig 3.

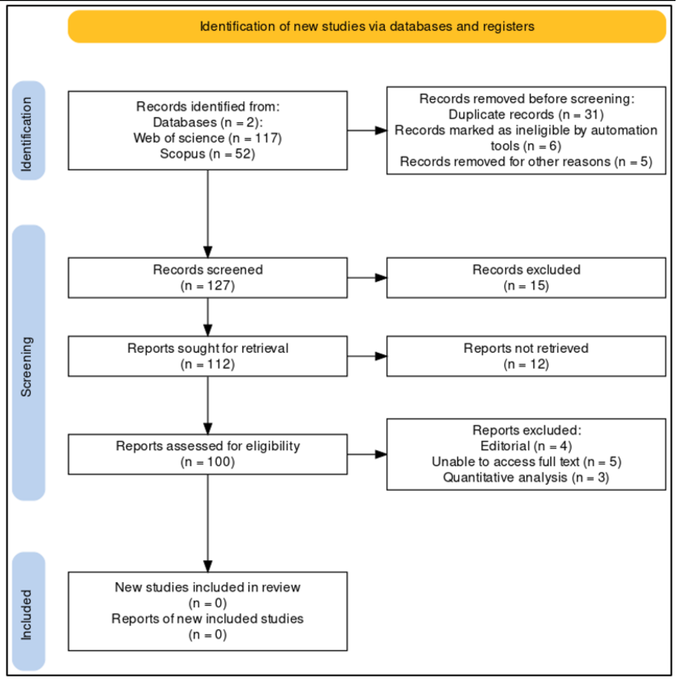

Fig 3 Selection process for including the articles in the study (Haddaway et al., 2022)

The visualization tool known as VOS Viewer developed by " , was employed to visually represent the relationships among scholarly articles and to recognize groupings predicated on common attributes such as keywords, co-authorship, and bibliometric coupling. This investigation managed to offer a thorough examination of the bibliographical data gathered from the Web of Science and Scopus database. This was done to guarantee that the reviews and inquiries conducted were interdisciplinary in nature and extended beyond the confines of the immediate research.

3.1 Bibliometric Analysis

3.1.1 Keywords Analysis

The primary objective of the Keyword analysis of an article is to illustrate that the chosen keyword by the author effectively represents the overall content of an article, which helps to discover the research hotspot and structure. The utilization of keywords within an article serves to establish the subject matter, sub-fields, subject, research stream, and various other elements".

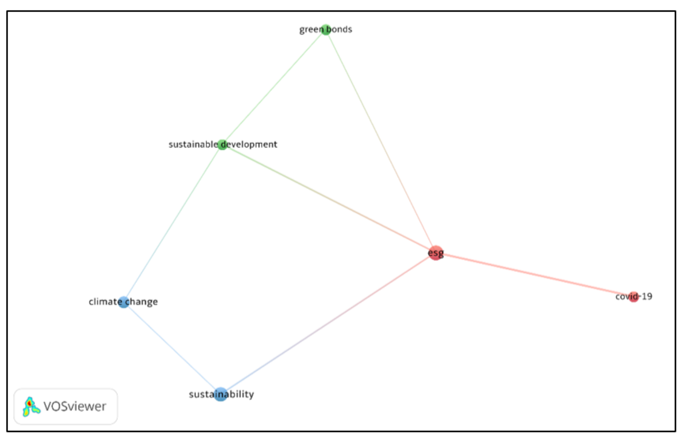

Fig 4 Network visualization of co-occurrence of keywords

In our study, the author selected the 100 articles available through open access from the databases, exported in Research and Information System (ris) format to VOS Viewer software for network visualization of the co-occurrence of keywords.

Among 444 keywords, the author set at least 5 times as a minimum number of occurrences of keywords for analysis, and only, 6 keywords met the threshold limit, with a total link strength of 11. According to selected article keywords, the main topics can be divided into 3 clusters of 2 items each; the red cluster (ESG and COVID-19), the blue cluster (Climate change and Sustainability), and the green cluster (Sustainable development and green bonds). ESG represents an investment viewpoint that incorporates environmental, social, and governance factors when making investment decisions. Various scholars have illustrated the concept of ESG through the utilization of relevant terms, such as sustainable development, climate change, COVID-19 or social issues, green bonds, and sustainability. The ESG framework incorporates the dissemination of information, the assessment of performance, and the implementation of investment strategies that mutually reinforce one another .

3.1.2 Bibliographic coupling

If two publications have one or more citations in common, they are matched in a bibliographic linkage, as this indicates that the articles have a common scholarly interest". shows the density visualization analysis of the articles of the different countries that contributed to the sample of the study. Among the countries, the United Kingdom exhibits the highest influence on the literature of sample studies followed by China, the United States of America, and India in terms of documents published.

shows the documents cited from the different countries with total link strength. Among 109 countries, the author set at least 30 documents of a country with a minimum number of citation count of articles of selected countries only 17 met the threshold limit. This suggests that researchers in these nations may be engaging with current and internationally significant areas of research within this disciplinary domain.

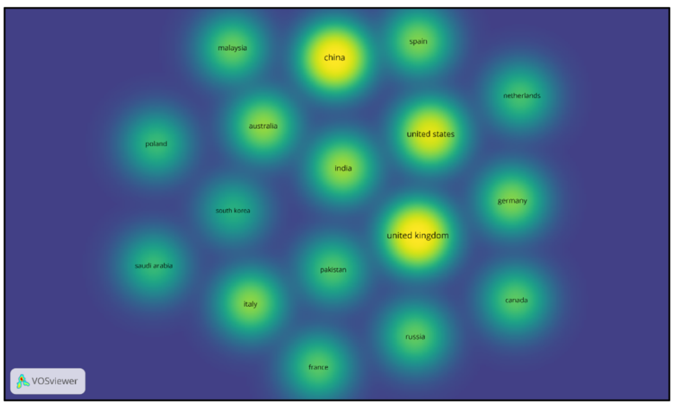

Fig 5 Bibliographic coupling analysis of citations from different countries - Density visualization

The application of citation analysis using VOS viewer visualization facilitated comprehension of the present condition of literature related to ESG funds, Sustainability, and Agenda 2030 in terms of noteworthy authors, citation analysis, and role of countries in publishing the current research development in the area of the field (Woldesellasse & Tesfamariam, 2023)

Sr. No.	Country	Documents	Citations	Total Link Strengt
1	United Kingdon	203	4822	10864.77
2	United States	139	3884	9333.64
3	China	199	3334	8448.98
4	India	84	1353	5281.16
5	Australia	78	1534	4747.56
6	Germany	69	1605	4731.58
7	Italy	74	1836	4568.23
8	Malaysia	58	779	3762.36
9	France	51	2059	3269.8
10	Spain	67	1701	3260.97
11	Canada	52	975	3030.52
12	Netherlands	44	843	2907.48
13	Pakistan	48	739	2583.95
14	South Korea	30	1119	2188.16
15	Saudi Arabia	38	248	1841.79
16	Russia	55	580	1540.72
17	Poland	39	432	1079.5

Table 1 Total link strength of documents cited from different countries

3.1.3 Content Analysis

Content analysis is undertaken to furnish an in-depth representation of the outcomes and shortcomings of previous research. Within this particular section, the findings are evaluated and deliberated upon concerning the principal streams (Jeris et al., 2022).

This present study carries out a methodical review of a total of 100 papers, highlighting the utmost significant characteristics of the literature, the key research streams, and areas for future investigation. Fig 6 shows the word cloud of the most common words used in the publications taken for this study with a frequency of 50 count, which represents that sustainable development or sustainability is associated with the ESG to some extent to conclude that there is alignment of the SDGs or Agenda 2030 with ESG and vice versa. Word cloud analysis was undertaken with the help of software (Lumivero (2020) NVivo (Version 14) www.lumivero.com)

Fig 6 Word cloud for the most common words in publications.

ESG funds are associated with Agenda 2030 as they fulfill a role in the attainment of the global objectives for sustainable development or Sustainability. The ESG concept is regarded as a

pragmatic instrument for the business sector to engage in the pursuit of sustainable development goals. It emphasizes the significance of responsible conduct by businesses in various domains, including environmental stewardship, social accountability, labor relations, consumer relations, community advancement, and anti-corruption measures. The adoption of ESG principles is propelled by diverse stakeholders, encompassing investors, international organizations, governments, and consumers'.

ESG funds possess the capacity to contribute to societal well-being by partially internalizing externalities and prioritizing investments in enterprises grappling with pronounced inefficiencies and formidable capital search obstacles. Nevertheless, it is crucial to acknowledge that certain studies have discovered that ESG funds may not consistently allocate resources to firms with stakeholder-friendly track records and might yield subpar financial performance.

4. LIMITATIONS

The above study has some limitations. The data analysed in our study initially only came from two sources: i.e. Data from other databases or data collected at different times may have led to different results and conclusions. Examples of these databases are the Web of Science Core Collection and the Scopus database. Due to the limitation of the study to open access publications and the incomplete analysis of all accessible articles, an incomplete list of publications from the ESG and sustainability area results. The search scope used by the author was topical (titles, abstracts, or keywords), which may have yielded different results. Future research can address these limitations by using comparable terminology and expanding the scope of databases and document types covered. Linking relevant subtopics in the literature could therefore lead to the exploration of additional areas of study.

5. CONCLUSION

The 17 SDGs are an interconnected list of objectives, targets, and indicators developed to leave no one behind and to direct institutions, government, and the public at large towards sustainable development.

ESG is a complement to the SDGs since it provides a framework for businesses to address the social, economic, and environmental elements of their actions. Companies can help achieve the SDGs while improving their own sustainability and ethical practices by incorporating ESG concerns into their strategy and reporting. The SDGs offer a far more comprehensive measure of sustainability risks and opportunities than the ESGs. The SDGs include additional aspects and address a broader range of global macrosystemic concerns that affect all stakeholders, enterprises, and countries.

ESG investments are beneficial for long-term asset building and responding to financial and non-financial risks during significant social changes. They contribute to societal development by addressing social issues and investing in companies with ESG considerations. However, short-term returns are limited due to the need for thorough research and analysis of ESG factors. ESG management aims for sustainable economic growth while addressing environmental, societal, and governance issues.

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